

BCC comments on public sector finances for December 2016

Commenting on the public sector finances for December 2016, released today by the Office for National Statistics, Suren Thiru, Head of Economics at the British Chambers of Commerce (BCC), said:

“The continued, albeit modest, monthly declines in public sector borrowing are encouraging and mean that the government remains on course to meet the OBR’s forecast for 2016/17, as set out in the Autumn Statement.

“The UK’s fiscal position, which was weakened significantly by the financial crisis, is likely to come under increasing pressure in the near-term if UK economic growth weakens as expected. A slowing economy would further restrict the UK’s capacity to collect enough tax revenue to consistently achieve deficit reduction in the coming years.

“More needs to be done to boost business confidence, to help firms to deliver the sort of growth, investment and job creation needed to achieve a sustainable strengthening of the UK’s tax base.”

Ends

Notes to editors:

The British Chambers of Commerce (BCC) sits at the heart of a powerful network of 52 Accredited Chambers of Commerce across the UK, representing thousands of businesses of all sizes and within all sectors. Our Global Business Network connects exporters with nearly 40 markets around the world. For more information, visit: www.britishchambers.org.uk

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